

**From:** College Park, MD, Michael J. Lackey

**Subject:** Debit Card Fees

Date: Jul 02, 2004

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Proposal: Study on Disclosures of Debit Card  
Fees  
Document ID: OP-1196  
Press Release Date: 05/18/2004  
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Comments:

@@@From: Michael Lackey Subject: Hidden Debit Card Fees (Docket No. OP-1196)

I wanted to voice my opinion on the point-of-sale transaction fee imposed by the banks and lack of full disclosure of these fees. I had no idea that these fees existed, nor that the banks are receiving transaction compensation from the retailers as well. The reality is that most consumers in this country, like myself, are not aware of these fees and it is for this reason that the banks and other financial institutions continue to reap the benefits of our ignorance. I am not privy to the exact numbers but I can only imagine the huge revenue this creates for banks throughout our country. The bottom line is that it is wrong and consumers have a right to be fully informed about these and any other hidden fees we are continually being gouged with. I think it is an outrage and a glaring injustice for banking institutions not to fully disclose any and all fees to the consumer.

Please consider these comments and make a statement to protect consumers by making these fee disclosures a mandatory responsibility for all the financial institutions that utilize them to increase their revenue.

Sincerely,  
Michael Lackey

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